

Michaels, or otherwise of the proposed revision of rates and grant such hearings, when practicable, as may be desired by the citizens.

(c) The Commission shall elect one of their number President, and also a Secretary and a Treasurer, either or both of the last named may or not be members of said Commission, and the same person may hold both offices and shall serve for one year, or until the appointment and qualification of his or their successor or successors: No bills or expenses incurred in the management and operation of said plant or system shall be paid except by check of the Treasurer countersigned by a member of the Commission after said bills, except authorized weekly payrolls and minor expenses of the plants, shall have been approved and ordered paid by the Commission. The Treasurer shall have charge of all revenues arising from the system under the control of the Commission, but all bank accounts of such funds shall be in the name and to the credit of the Utilities Commission of St. Michaels. He shall keep a separate and accurate account of all receipts and disbursements and shall annually on or before the first day of February make a complete and detailed report for the fiscal year, which shall begin on January 1st, and end on December 31st, of each year, which shall be audited by a Certified Public Accountant, as designated by the Commissioners of St. Michaels and the expenses of such audit to be borne and paid for by the Utilities Commission of St. Michaels. The Treasurer shall furnish and give any information desired and shall give bond for the faithful performance of his duties, as the Commissioners of St. Michaels shall require, the cost of which shall be paid by the Commission and at the expiration of his term of office shall turn over all money, books and papers belonging to his office to his successor.

489. The said St. Michaels Utilities Commission are hereby required to apply all revenues from the electric plant or system to pay the expenses of properly keeping up and operating said plant or system, and after deducting the amount of charges to the Commissioners of St. Michaels for electric light and power pay the balance of the net profits to the Commissioners of St. Michaels and the Commissioners of St. Michaels shall add said profits to the "St. Michaels Improvement Fund", except the sum of Five Thousand (\$5,000.00) Dollars which shall be retained by the Utilities Commissioners as an operating fund.

489A. The Utilities Commission is hereby authorized and directed to set up a Sinking Fund of Sixty Thousand (\$60,000.00) Dollars from cash now on deposit, to be known as a fund for electric utility purposes only and to be invested by the Commissioners of St. Michaels in United States or State of Mary-